GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2658
ANSWERED ON:05.12.2002
ONGC S SURPLUS FUNDS
K.H. MUNIYAPPA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government are considering to tap the ONGC`s surplus fund kitty of approximately Rs. 6000 crores by way of special dividends;

(b) if so, whether the ONGC has attained a Zero-debt status recently and need internal funds to acquire a stake in Sudan oilfields and also to meet the increased cess on crude oil;

(c) if so, whether such move of the Government will weaken the ONGC`s reserve base and adversely affect its future growth; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINISTRY PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) The decision to tap the surplus fund of the Oil and Natural Gas Corporation (ONGC) by way of special dividend has not been taken by the Government.

(b), (c) & (d) . Do not arise in view of above reply.